

Find out which countries have banned bitcoins

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The legal status of bitcoin varies from country to country. Whilst the majority of countries do not make the usage of bitcoin itself illegal , its status as money (or a commodity) varies, with differing regulatory implications. While some countries have explicitly allowed its use and trade, others have banned or restricted it. Likewise, various government agencies, departments, and courts have classified bitcoins differently.



The following countries have explicitly banned Bitcoin:

BOLIVIA

In May 2014, the country's central bank, El Banco Central de Bolivia, officially banned any and all currencies not issued and/or regulated by the government, specifying Bitcoin, a few other altcoins and any other currencies that do not belong to a state or economic zone.

"It is illegal to use any kind of currency that is not issued and controlled by a government or an authorized entity."[1]

ECUADOR

The ban by Ecuador makes the most sense of any ban, as they are building a national electronic cash system, so they feel the need to protect their new currency. A decentralized currency of finite production that cannot be manipulated by governments or banks might dim the lights on their new program in the eyes of the public, which offers none of those benefits.

The National Assembly of Ecuador passed a bill that amends the country's monetary laws in July 2014, banning cryptocurrencies and allowing the government to issue and transact in its asset-backed "electronic money." [2]

KYRGYZSTAN

In Kyrgyzstan, using Bitcoin as a form of payment is illegal, although no law prohibits users from buying, selling and using. In August 2014, the National Bank of the Kyrgyz Republic, issued a statement in which it noted that the use of Bitcoin and other cryptos as a form of payment is illegal given that the only legal tender in the country is the country's Kyrgystani Som (KGS).

"At the same time we should not forget that under the legislation of the Kyrgyz Republic the sole legal tender on the territory of our country is the national currency of Kyrgyzstan "som". And the use of "virtual currency", bitcoins, in particular, as a means of payment in the Kyrgyz Republic will be a violation of the law of our state." [3]

BANGLADESH

In a statement the Central Bank of Bangladesh cited concerns over bitcoin's lack of "a central payment system" which could lead to people being "financially harmed". It invoked the provisions of the Foreign Currency Control Act of 1947 and the Money Laundering Control Act of 2012.

Transacting with any type of decentralized cryptocurrency can get you up to 12 years in jail. [4]

NIGERIA

In January 2017, the Central Bank of Nigeria (CBN) passed a circular to inform all Nigerian banks that all transactions in bitcoin and other virtual currencies have been banned in Nigeria, warning that these virtual currencies are untraceable and can be used by criminals.[5]

Recently various countries like China, Russia, Thailand, India among others have been in the news for their stance on bitcoin and cryptocurrencies in general. Although there have been new restrictions and statements but apart from Bolivia, Ecuador, Kyrgyzstan, Bangladesh and Nigeria no country has explicitly banned bitcoins or other cryptocurrencies.

The information that I've come across can be contradictory so I've tried to list the countries that I found across multiple sources. Please let me know if you find any other relevant sources for countries not covered here and I will update this.

[1] <https://es.panampost.com/belen-marty/2014/06/19/bolivia-el-primer-pais-americano-en-prohibir-bitcoin/> (<https://es.panampost.com/belen-marty/2014/06/19/bolivia-el-primer-pais-americano-en-prohibir-bitcoin/>)

[2]

<http://www.asambleanacional.gob.ec/sites/default/files/private/asambleanacional/filesasambleanacionalnameuid-20/Aprobaci%C3%B3n%20del%20Proyecto%20de%20C%C3%B3digo%20Org%C3%A1nico%20Monetario%20y%20Financiero%20%28Urgente%20en%20materia%20econ%C3%B3mica%29.pdf>
(<http://www.asambleanacional.gob.ec/sites/default/files/private/asambleanacional/filesasambleanacionalnameuid->

20/Aprobaci%C3%B3n%20del%20Proyecto%20de%20C%C3%B3digo%20Org%C3%A1nico%20Monetario%20y%20Financiero%20%28Urgente%20en%20materia%20econ%C3%B3mica%29.pdf)

[3] <http://www.nbkr.kg/searchout.jsp?item=31&material=50718&lang=ENG>
(<http://www.nbkr.kg/searchout.jsp?item=31&material=50718&lang=ENG>)

[4] <http://www.telegraph.co.uk/finance/currency/11097208/Why-Bangladesh-will-jail-Bitcoin-traders.html>
(<http://www.telegraph.co.uk/finance/currency/11097208/Why-Bangladesh-will-jail-Bitcoin-traders.html>)

[5] <https://www.naij.com/1083282-just-senate-approves-buharis-mtef-provisions-2017-budget.html> (<https://www.naij.com/1083282-just-senate-approves-buharis-mtef-provisions-2017-budget.html>)

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